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1 September 2025

**International Consolidated Airlines Group, S.A. announces tender offer for its
(i) €500,000,000 1.50 per cent. Bonds due 2027 and
(ii) €700,000,000 3.75 per cent. Bonds due 2029**

International Consolidated Airlines Group, S.A. (the **Company**) announces today separate invitations (together the **Offers** and each an **Offer**) to holders of its outstanding (i) €500,000,000 1.50 per cent. Bonds due 2027 (the **2027 Bonds**) and (ii) €700,000,000 3.75 per cent. Bonds due 2029 (the **2029 Bonds** and, together with the 2027 Bonds, the **Bonds** and each a **Series**) to tender any and all such Bonds for purchase by the Company for cash, subject to the satisfaction (or waiver) of the New Financing Condition (as defined below) and the other terms and conditions contained in the tender offer memorandum dated 1 September 2025 (the **Tender Offer Memorandum**) prepared by the Company. The Offers are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions set out below and as more fully described in the Tender Offer Memorandum) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meaning given to them in the Tender Offer Memorandum.

Summary of the Offers

| Bonds | ISIN / Common Code | Outstanding Nominal Amount | Relevant Benchmark Rate | Purchase Spread² | Amount subject to the Offer |
|--------------|---------------------------|-----------------------------------|---------------------------------|------------------------------------|------------------------------------|
| 2027 Bonds | XS2020581752 / 202058175 | €223,100,000 | 2027 Interpolated Mid-Swap Rate | 30 bps | Any and all |
| 2029 Bonds | XS2322423539 / 232242353 | €400,500,000 ¹ | 2029 Interpolated Mid-Swap Rate | 40 bps | |

¹ This represents approximately 57.21 per cent. of the aggregate nominal amount of the 2029 Bonds originally issued. Bondholders should note that the Issuer Residual Call Option under the terms and conditions of the 2029 Bonds can be exercised if a further €260,500,000 (which is equivalent to 65.04 per cent. of the current outstanding nominal amount of the 2029 Bonds and 37.21 per cent. of the aggregate nominal amount of the 2029 Bonds originally issued) is purchased in the relevant Offer. If such an amount were to be purchased, the remaining outstanding 2029 Bonds could be redeemed at their nominal amount together with any accrued but unpaid interest up to the redemption date.

² Each Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the relevant Bonds accepted for purchase pursuant to the relevant Offer, and is intended to reflect a yield to, (i) in the case of the 2027 Bonds, the scheduled maturity date of such Series (being 4 July 2027) and (ii) in the case of the 2029 Bonds, 25 December 2028 (being the first maturity call redemption date of the 2029 Bonds), in each case, on the Settlement Date equal to the relevant Purchase Yield.

Rationale for the Offers

On 1 September 2025, the Company announced that it may issue a new series of euro-denominated fixed rate senior unsecured bonds (the **New Bonds**), subject to market conditions.

The purpose of the Offers and the potential issuance of the New Bonds is, amongst other things, to proactively manage the Company's debt maturity profile in an efficient manner.

The Offers also provide Bondholders the opportunity to sell their current holdings in the Bonds and to have the priority allocation to subscribe to the issuance of the New Bonds, as more fully described in the Tender Offer Memorandum.

The Company intends to cancel the Bonds purchased by it pursuant to the Offers and such Bonds will therefore not be re-issued or re-sold.

Under the terms and conditions of the 2029 Bonds, in the event that 80 per cent. or more of the originally issued amount of such Series has been repurchased (and cancelled) or redeemed by the Company, including pursuant to the relevant Offer or otherwise, the Company may, at its option, redeem all (but not some only) of the remaining outstanding 2029 Bonds at their nominal amount together with any accrued but unpaid interest up to the redemption date. Bondholders should note that, as a result of prior purchases, the Issuer Residual Call Option under the terms and conditions of the 2029 Bonds can be exercised if a further €260,500,000 (which is equivalent to 65.04 per cent. of the current outstanding nominal amount of the 2029 Bonds and 37.21 per cent. of the aggregate nominal amount of the 2029 Bonds originally issued) is purchased in the relevant Offer. It is the current intention of the Company to exercise such call option for the 2029 Bonds if available following settlement of the relevant Offer, as further described in the Tender Offer Memorandum.

Purchase Prices

In respect of each Series, the Company will pay for any Bonds of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer, a price (each a **Purchase Price**, expressed as a percentage and rounded to the third decimal place, with 0.0005 per cent. being rounded upwards) to be determined at or around 2.00 pm (CEST) (the **Pricing Time**) on the later of 8 September 2025 and (if applicable) the date of pricing of the New Bonds (the **Pricing Date**) in the manner described in the Tender Offer Memorandum by reference to the sum (such sum, in respect of the relevant Series, the **Purchase Yield**) of:

- (a) the relevant Purchase Spread (expressed in basis points) specified in the table above; and
- (b) the applicable Relevant Benchmark Rate specified in the table above.

Each Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the relevant Bonds accepted for purchase pursuant to the relevant Offer, and is intended to reflect a yield to, (i) in the case of the 2027 Bonds, the scheduled maturity date of such Series (being 4 July 2027) and (ii) in the case of the 2029 Bonds, 25 December 2028 (being the first maturity call redemption date of the 2029 Bonds), in each case, on the Settlement Date equal to the relevant Purchase Yield. Specifically, the Purchase Price applicable to a Series will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including 4 July 2027 (in the case of the 2027 Bonds) or 25 December 2028 (in the case of the 2029 Bonds, and assuming all outstanding Bonds of such Series are redeemed at their nominal amount on such date), discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) Accrued Interest for such Series.

Accrued Interest

The Company will also pay, in relation to each Series, accrued and unpaid interest (**Accrued Interest**) from (and including) the immediately preceding interest payment date for such Series to (but excluding) the Settlement Date in respect of Bonds of such Series accepted for purchase by the Company pursuant to the relevant Offer.

Any and all acceptance and no *pro rata* scaling

If the Company decides to accept any validly tendered Bonds for purchase pursuant to either or both Offer(s), it will accept for purchase all Bonds that are validly tendered in full in such Offer(s), with no *pro rata* scaling, subject to satisfaction (or waiver) of the New Financing Condition.

The Company's right to redeem following the repurchase (and corresponding cancellation) or redemption of 80 per cent. of the originally issued amount of either Series

Under the terms and conditions of each Series, in the event that 80 per cent. or more of the originally issued amount of such Series has been repurchased (and cancelled) or redeemed by the Company, including pursuant to the relevant Offer or otherwise, the Company may, at its option, redeem all (but not some only) of the remaining outstanding Bonds of the relevant Series at their nominal amount together with any accrued but unpaid interest up to the redemption date, subject to the Company having given the holders of the such Series not less than 10 nor more than 60 days' notice and certain other conditions being satisfied.

The aggregate nominal amount outstanding of the 2029 Bonds as of the date of this announcement is €400,500,000 representing approximately 57.21 per cent. of the aggregate nominal amount of the 2029 Bonds originally issued. As such, the Issuer Residual Call Option under the terms and conditions of the 2029 Bonds can be exercised if a further €260,500,000 (which is equivalent to 65.04 per cent. of the current outstanding nominal amount of the 2029 Bonds and 37.21 per cent. of the aggregate nominal amount of the 2029 Bonds originally issued) is purchased in the relevant Offer.

As at the date of this announcement, it is the intention of the Company to exercise this call option in respect of the 2029 Bonds if such threshold is met, and subject to the New Financing Condition and the Company having accepted all validly tendered 2029 Bonds for purchase pursuant to the relevant Offer in full. However, there can be no assurance, in the event such threshold is met, as to whether or when the Company will choose to exercise such call option to redeem the 2029 Bonds. Any future decision by the Company to redeem the outstanding 2029 Bonds will depend on various factors existing at that time. No assurance can be given that the threshold described above will or will not be met pursuant to the relevant Offer.

New Financing Condition

On 1 September 2025, the Company announced that it may issue the New Bonds, subject to market conditions.

Whether the Company will accept for purchase any Bonds validly tendered in either Offer is conditional, without limitation, on the successful completion (in the sole determination of the Company) of the offering of the New Bonds (the **New Financing Condition**). The Company reserves the right at any time to amend or waive any or all of the conditions of the Offers (including the New Financing Condition) as set out in the Tender Offer Memorandum.

Even if the New Financing Condition is satisfied (or waived), the Company is under no obligation to accept for purchase any Bonds validly tendered pursuant to either Offer. The acceptance by the Company of Bonds validly tendered pursuant to either Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason.

Any investment decision to purchase any New Bonds should be made solely on the basis of the information contained in the prospectus (the **Prospectus**) to be prepared by the Company in connection with the issue and admission to trading of the New Bonds on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**), and no reliance is to be placed on any representations other than those contained in the Prospectus. Subject to compliance with all applicable securities laws and regulations, a preliminary version of the Prospectus dated on or about the date of the Tender Offer Memorandum (the **Preliminary Prospectus**) is available from the Joint Dealer Managers, in their capacity as joint bookrunners of the issue of the New Bonds (the **Joint Bookrunners**), on request. Bondholders who may wish to subscribe for New Bonds should carefully consider all of the information in the Preliminary Prospectus and (once published) the Prospectus, including (but not limited to) the risk factors therein. The Prospectus, when published, will be available on the website of Euronext Dublin.

For the avoidance of doubt, the ability to purchase any New Bonds is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Bondholder and the selling restrictions set out in the Preliminary Prospectus and (once published) the Prospectus). It is the sole responsibility of each Bondholder to satisfy itself that it is eligible to purchase the New Bonds.

The New Bonds are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Bonds in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the **Securities Act**). The New Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined below).

Compliance information for the New Bonds: EU MiFID professionals/ECPs-only/No EU PRIIPS KID – eligible counterparties and professional clients only (all distribution channels). No sales to EEA retail investors; no key information document has been or will be prepared. No UK PRIIPS KID – No sales to UK retail investors; no key information document has been or will be prepared.

No action has been or will be taken in any jurisdiction in relation to the New Bonds to permit a public offering of securities.

Allocation of the New Bonds

When considering allocation of the New Bonds, the Company may give preference to those Bondholders that, prior to such allocation, have given a confirmation to either Joint Dealer Manager that they have validly tendered or intend to tender their Bonds for purchase pursuant to either Offer and, if so, the aggregate nominal amount of the Bonds validly tendered or intended to be tendered by such Bondholder. Therefore, a Bondholder that wishes to subscribe for New Bonds in addition to tendering its existing Bonds for purchase pursuant to either Offer may be eligible to receive, at the sole and absolute discretion of the Company, priority in the allocation of the New Bonds, subject to the issue of the New Bonds and such Bondholder making a separate application for the purchase of such New Bonds to a Joint Dealer Manager (in its capacity as a Joint Bookrunner) in accordance with the standard new issue procedures of such Joint Dealer Manager. Any such preference will, subject to the sole and absolute discretion of the Company, be applicable up to the aggregate nominal amount of Bonds in respect of which such Bondholder has confirmed that it has validly tendered or its intention to tender (as described above). However, the Company is not obliged to allocate any New Bonds to a Bondholder that has confirmed that it has validly tendered or its intention to tender its Bonds for purchase pursuant to the relevant Offer and, if any such New Bonds are allocated, the nominal amount thereof may be less or more than the nominal amount of Bonds tendered by such Bondholder and accepted for purchase by the Company pursuant to the relevant Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Bonds (being €100,000).

Any allocation of the New Bonds, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures in the sole and absolute discretion of the Company. In the event that a Bondholder validly tenders Bonds pursuant to either Offer, such Bonds will remain subject to such tender and the conditions of the relevant Offer as set out in the Tender Offer Memorandum irrespective of whether that Bondholder receives all, part or none of any allocation of New Bonds for which it has applied.

Bondholders should note that the allocation and pricing of the New Bonds may take place prior to the Expiration Deadline and each Bondholder intending to subscribe for the New Bonds in addition to tendering their Bonds for purchase pursuant to the relevant Offer therefore should provide, as soon as practicable, and prior to the allocation of the New Bonds, to either Joint Dealer Manager a firm indication to tender their Bonds for purchase pursuant to the relevant Offer and the quantum of Bonds that it intends to tender if it intends to be eligible to receive such priority in the allocation of the New Bonds on the terms and subject to the conditions set out in the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and relevant Accrued Interest Payment pursuant to, the relevant Offer, Bondholders must validly tender their Bonds by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CEST) on 5 September 2025 (the **Expiration Deadline**) unless extended, reopened, withdrawn or terminated at the sole and absolute discretion of the Company.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a nominal amount of Bonds of a Series of no less than €100,000, being the minimum denomination of each Series. A separate Tender Instruction must be completed in respect of each Series.

Indicative Timetable for the Offers

Events

Times and Dates

(All times are CEST)

Commencement of the Offers

Offers are announced.

1 September 2025

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Bondholders to be able to participate in the Offers.

5.00 p.m. on 5 September 2025

Events

Times and Dates

(All times are CEST)

Announcement of Indicative Results of Offers

Announcement by the Company of a non-binding indication of whether it intends to accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Bonds pursuant to either or both of the Offers and, if so, in relation to each Series, the aggregate nominal amount of Bonds validly tendered and to be accepted for purchase pursuant to the relevant Offer.

As soon as reasonably practicable on 8 September 2025

Pricing Date and Pricing Time

Determination of the Relevant Benchmark Rate, the Purchase Yield and the Purchase Price in relation to each Series.

At or around 2.00 pm on the later of 8 September 2025 and (if applicable) the date of pricing of the New Bonds

Announcement of Final Results and Pricing

Announcement of the Company's decision of whether to accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Bonds for purchase pursuant to either or both of the Offers and, if so, (i) the aggregate nominal amount of each Series validly tendered and accepted for purchase pursuant to the relevant Offer, (ii) the Relevant Benchmark Rate, the Purchase Yield and the Purchase Price in relation to each Series, and (iii) the nominal amount of each Series that will remain outstanding after the Settlement Date.

As soon as reasonably practicable after the Pricing Time on the Pricing Date

Settlement Date

Subject to satisfaction or waiver of the New Financing Condition, expected Settlement Date for the Offers. Payment of the relevant Purchase Price and Accrued Interest in respect of Bonds purchased pursuant to the Offers.

Expected to be the later of 12 September 2025 and (if applicable) the Business Day following the settlement date of the New Bonds

The above times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate either Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, either Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

Unless stated otherwise, announcements in connection with the Offers will be made by (i) publication on the website of Euronext Dublin and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made (i) on the Informa IGM Screen Insider service and/or (ii) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Bondholders are urged to contact the Tender Agent for the relevant announcements relating to the Offers.

Bondholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offers.

Questions and requests for assistance in connection with the Offers may be directed to the Joint Dealer Managers.

JOINT DEALER MANAGERS

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

Telephone: +33 1 877 01057
Attention: Liability Management Group
Email: DG.LM-EMEA@bofa.com

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

Telephone: +44 207 545 8011
Attention: Liability Management Group

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent.

TENDER AGENT

Kroll Issuer Services Limited

The News Building
Level 6, 3 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Email: iag@is.kroll.com
Attention: Arlind Bytyqi
Offer Website: <https://deals.is.kroll.com/iag>

This announcement is released by the Company and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Nicholas Cadbury, Chief Financial and Sustainability Officer at International Consolidated Airlines Group, S.A.

Company's LEI: 959800TZHQRUSH1ESL13

DISCLAIMER: This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Bondholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, investment and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, investment or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Bonds pursuant to the relevant Offer. None of the Company, the Joint Dealer Managers or the Tender Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation whether Bondholders should tender Bonds pursuant to the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Company, the Joint Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Bonds (and tenders of Bonds pursuant to either Offer will not be accepted from any Bondholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require either Offer to

be made by a licensed broker or dealer and either Joint Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Joint Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction. No action has been or will be taken in any jurisdiction in relation to the New Bonds that would permit a public offering of securities and the minimum denomination of the New Bonds will be €100,000.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Bonds may not be tendered in either Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to either Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Bonds in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

This announcement or the Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to buy or sell, any Bonds or other securities in the United States or to U.S. persons (as defined in Regulation S of the Securities Act (each a **U.S. Person**)). Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each holder of Bonds participating in an Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to either Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. Each Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of Bonds that are resident and/or located in Italy can tender Bonds for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB and any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Bonds, the Offers, this announcement and/or the Tender Offer Memorandum.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (**FSMA**). Accordingly, this announcement, the Tender Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The

communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, **relevant persons**). Any investment or investment activity to which this announcement and/or the Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. Neither this announcement nor the Tender Offer Memorandum has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

Belgium

The Offers are not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.

Spain

Neither of the Offers or any announcement or communication pursuant to this announcement and/or the Tender Offer Memorandum constitutes an offer of securities or the solicitation of an offer of securities to the public in Spain under the Spanish Securities Market Law (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) or Royal Decree 814/2023, of 8 November. None of the Offers, this announcement or the Tender Offer Memorandum has been or will be submitted for approval or approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).